

**AN ORDINANCE
BY FINANCE/ EXECUTIVE COMMITTEE**

**AN ORDINANCE TO AMEND THE 2007 BUDGET OF THE PRINCETON LAKES
TAD FUND (1B11); AND FOR OTHER PURPOSES.**

WHEREAS, the City Council of Atlanta, Georgia adopted Resolution 02-R-1775 on November 18, 2002, which authorized the creation of the Princeton Lakes Redevelopment Area and Tax Allocation District (TAD) Four - Princeton Lakes; and

WHEREAS, the City Council of the City of Atlanta, Georgia, adopted Ordinance 06-O-0263 on February 8, 2006, which authorized the issuance of TAD Bonds (Princeton Lakes Projects), Series 2006, in the aggregate principal amount not to exceed \$22,500,000.00; and

WHEREAS, the City Council of Atlanta, Georgia adopted Ordinance 06-O-2124 on October 16, 2006, which anticipated and appropriated bond proceeds in the amount of 21,000,000.00 from the Princeton Lakes TAD Bond Series 2006; and

WHEREAS, adopted Ordinance 06-O-2124 did not include the previous years positive tax increment funds in the amount of \$75,590.00 which was part of the closing of the Princeton Lakes TAD Bonds Series 2006; and

WHEREAS, since the creation of the Princeton Lakes TAD district the City has received positive tax increments which are appropriated in the City's Reserve for appropriation account and these said increments need to be transferred to proper fund, account, and cost centers in the Princeton Lakes TAD Fund.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY ORDAINS, as follows:

SECTION 1: That the 2007 (PRINCETON LAKES TAD FUND (1B11)) budget be amended as follows:

Transfer From Appropriations

1B11 791001 T11001	Reserve For Appropriation / Reservation Of Fund	\$ 12,561.72
	Appropriations	
1B11 792001 T11001	Reserve, Designated / Reservation Of Fund	\$ 48,312.40
	Appropriations	
1B11 792054	Reserve, Debt Service / Princeton Lakes Tad 2006	\$ 14,715.88
T31Z07059999		
		<u>\$ 75,590.00</u>

Transfer to Appropriations

1B11 773002	Construction In Progress / PRINCETON LAKES	
T31Z07029999	TAD 2006	<u>\$ 75,590.00</u>

SECTION 2: That all the ordinances and parts of ordinances in conflict herewith are hereby waived to the extent of the conflict.